Prime Mining Reports Operating and Financial Results for Q4 2021

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VANCOUVER, Aug. 16, 2021 - Prime Mining Corp. ("Prime", or the "Company") (TSX.V: PRYM) (OTCQB: PRMNF) (Frankfurt: O4V3) is pleased to report its operating and financial results for the fourth quarter of fiscal year 2021, ended April 30, 2021. Unless otherwise stated, all amounts are presented in Canadian dollars ("C$").

Prime is focused on the exploration and development of its wholly owned Los Reyes Gold-Silver Project in Sinaloa State, Mexico ("Los Reyes" or the "Project").

Corporate Highlights During the Quarter
On February 24th, the Company was named to the 2021 TSX Venture 50, an annual ranking of top performing listed companies from five industry sectors including, Mining, Oil & Gas, Clean Technology and Life Sciences, Diversified Industries and Technology.

On April 27th, the Company announced completion of a bought deal private placement for gross proceeds of $28,751,438 consisting of 9,746,250 units at a price of $2.95 per unit, including full exercise of the over-allotment option. Each unit consisted of one common share in the Company and one half of one common share purchase warrant exercisable at a price of $5.00 until April 27, 2024.

Exploration Highlights During the Quarter
On March 10th, the Company doubled its land position and mineral rights at Los Reyes filing for an additional 7,500-hectare claim block called El Rey adjacent to the eastern and northeastern boundary for a total land position of 13,800 hectares.

On March 18th, the Company reported the first results from its 15,000 metre ("m") Phase 1 drill program which included bonanza grade mineralization 150 m below previous drilling in the Estaca Vein, a structure within the Guadalupe East zone, in an area of no recorded historic mining. Drill hole 21GE-01 at Guadalupe East intersected 20.1 m at 3.25 grams per tonne ("gpt") gold ("Au") and 380.0 gpt silver ("Ag"), including 6.5 m at 6.51 gpt Au and 587.5 gpt. Hole 21GE-01 intersected 3.8 m at 3.69 gpt Au and 305.1 gpt Ag including 2.1 m at 6.18 gpt Au and 507.1 gpt Ag.

On April 6th, the Company reported promising results from Zapote-South, Noche Buena and San Miguel Deposits, three of the eight known deposits that comprise the current mineral resource at Los Reyes. Drill hole 21ZAP-04 intersected 4.5 m (or 3.6 m estimated true width) at 8.95 gpt Au and 74.5 gpt Ag. Hole 21ZAP-07 yielded 18.7 m at 1.96 gpt Au and 63.1 gpt Ag, including 2.44 g/t Au and 85.3 g/t Ag over 7.2 m.

The four step-out holes at Noche Buena expanded in-pit mineralization both down-dip and to the southeast, as it remains open along strike. Drill hole 21NB-02 intersected 3.17 gpt Au and 141.2 gpt Ag over 2.9 m within a broader zone of 39.0 m at 0.7 gpt Au and 29.5 gpt Ag.

Figure 1 is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/3750432c-ef13-4616-aca8-7fc3d1100232

Other continuing subjects and activities critical to progress and the overall success of the Project include:

Maintaining health and safety protocols. The Company has successfully minimized the impact of Covid-19 on operations. Prime remains committed to being engaged with local stakeholders and is proactive and monitors employees and contractors during this uncertain period. The Company will continue to closely

adhere to the directives of all levels of government in both Mexico and Canada as well as the relevant health authorities.

Continuing our community engagement programs. Prime is working closely with the community on various projects and areas.

Following best practices in environmental stewardship. Providing access to new drill sites by re-habilitating existing access roads and trails and minimizing new disturbance.

Selected Financial Data:
The following selected financial data is summarized from the Company's audited consolidated financial statements and related notes thereto for the year ended April 30, 2021. A copy of the Financial Statements and MD&A is available at www.primeminingcorp.ca or on SEDAR at www. Sedar.com

	Q4 2021	Q4 2020 Restated	Fiscal 2021	Fiscal 2020 Restated
Loss and comprehensive loss	($3,324,7	($6,852,49	($10,699,99	($11,793,489
Loss per share - basic and diluted	($0.04	($0.12	($0.13	($0.26

	April 30, 2021	April 30, 2020 Restated
Cash	$ 32,026,806	$ 1,020,820
Total assets	$ 44,791,540	$ 9,191,946
Total current liabilities	$ 894,128	$ 1,799,678
Total liabilities	$ 1,812,746	$ 1,863,982
Total shareholders' equity	$ 42,978,794	$ 7,327,964

Subsequent Events Highlights
On May 25th, the Company announced drilling results from the Guadalupe East and Zapote South deposits. Drill hole 21GE-03 intercepted the Estaca vein with a drill core length of 58.0 m, 11.6 m estimated true width ("etw"), returning 12 gpt Au and 724.6 gpt Ag. Drill hole 21GE-05 intercepted 1.5 m (1.4 m etw) at 50 gpt Au and 300.0 gpt Ag and hole 21GE-07 intersected 0.9 m (0.6 m etw) at 93.80 gpt Au and 829.0 gpt Ag.

At Zapote South, hole 21ZAP-15 intersected 8.3 m (7.4 m etw) at 4.49 gpt Au and 67.9 gpt Ag. Hole 21ZAP-14 intercepted 10.4 m (7.3 m etw) grading 2.12 gpt Au and 42.3 gpt Ag.

On June 28, the Company reported results from the first holes drilled into a major new discovery, Mina 20/21, located 1.3 kms northeast of the Guadalupe East deposit. Drill hole 21Mina-02 intercepted 4.44 gpt Au and 1,060.1 gpt Ag over 7.5 m (4.8 m etw) from 142.5 m downhole; including 3.15 m (2.0 m etw) at 6.62 gpt Au and 1,397.8 gpt Ag and 1.85 m (1.2 m etw) at 6.3 gpt Au and 1,881.0 gpt Ag. Hole 21Mina- 05 intersected 3,243 gpt Ag over 1.15 m (0.74 m etw) with no associated gold from 81.7 m downhole.

On August 4th, Prime reported discovery of gold-silver zones of the Fresnillo Structure in the San Miguel East pit-constrained resource area and the expansion of its mineralized zone both down dip and along strike. Additional drill results also revealed an extensively mineralized system at a potential new deposit area called Las Primas, located between the Guadalupe East and Noche Buena deposits. Hole 21LP-02 intersected 1.58 gpt Au and 13.6 gpt Ag over 7.5 m (3.8 m etw) at 24.0 m downhole including 15.90 gpt Au and 134.5 gpt Ag over 0.4 m (0.2 m etw) and including 7.02 gpt Au and 50.2 gpt Ag over 0.7 m (0.4 m etw) and 0.83 gpt Au and 26.4 gpt Ag over 3.0 m (1.1 m etw) at 107.3 m downhole (21LP-02).

Our 15,000 m Phase 1 program was completed in 74 drill holes. During the rainy season 2 drill rigs remain in operation and crews have now completed 17,272 m of drilling in 85 core drill holes.

Planning is underway for the 30,000 m Phase 2 drill program to commence after the rainy season in November 2021. Permitting activities are also underway for Phase 2 roads and drill pads.

Lastly, the Company made the final US$1.0 M payment to Vista Gold for the completion of the acquisition of Los Reyes.

Kerry Sparkes, P.Geo., Executive Vice President of Exploration, is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical content in this news release.

About the Los Reyes Gold and Silver Project
Los Reyes is a district scale low sulphidation epithermal gold-silver project located in a prolific mining region of Mexico. Over $ 20 million in exploration, engineering and prefeasibility studies have been spent on the project over 2 1/2 decades by previous operators with development plans being held back due to declining gold prices. Historic data coupled with an existing and recently updated resource estimate has provided sufficient understanding to fast-track the project to production. However, there is substantial resource expansion upside based on open extensions of known deposits, multiple untested high priority exploration targets, and only 40% of the known structures systematically explored leaving 10 kilometres of untested strike length. Potential for significant growth of the resource remains strong.

Current Measured and Indicated category, pit-constrained oxide mineral resources include 19.8 million tonnes ("Mt") containing 633,000 ounces of gold at 1.0 g/t and 16,604,000 ounces of silver at 26.2 g/t, plus an additional 7.1 Mt Inferred category resources containing 179,000 ounces gold at 0.78 g/t and 6,831,000 ounces silver at 30 g/t.

About Prime Mining Corp.
Prime Mining Corp., a member of the TSX Venture 50, is an ideal mix of successful mining executives, strong capital markets personnel and experienced local operators who have united to build a low cost, near-term gold producer at the historically productive Los Reyes project in Mexico. Prime has a well-planned capital structure with significant team and insider ownership.

The TSX Venture 50 is a ranking of the top performers in each of 5 industry sectors on the TSX Venture Exchange over the last year.

ON BEHALF OF THE BOARD OF DIRECTORS

Daniel Kunz
Chief Executive Officer

For further information, please contact:

Daniel Kunz
Chief Executive Officer and Director
Prime Mining Corp.
1307 S. Colorado Ave.
Boise, Idaho 83706
Telephone: +1 (208)926-6379 office
email: daniel@primeminingcorp.ca

Andrew Bowering
Executive Vice President and Director
Prime Mining Corp.
1507 - 1030 West Georgia Street
Vancouver, BC, V6E 2Y3
Telephone: +1 (604) 428-6128
email: andy@primeminingcorp.ca

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Forward Looking Information

Information set forth in this document may include forward-looking statements. While these statements reflect management's current plans, projections and intents, by their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on these forward-looking statements. There is no assurance the transactions noted above will be completed on the terms as contemplated, or at all. The Company's actual results, programs, activities and financial position could differ materially from those expressed in or implied by these forward-looking statements.

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